

exemption is appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policies and provisions of the Act.

Applicant's Conditions

Applicant agrees that the order granting the requested relief shall be subject to the following conditions:

1. Any investment company owning voting stock of any Trust in excess of the limits imposed by section 12(d)(1) of the Act will be required by the Trust's charter document to vote its Trust shares in proportion to the vote of all other Holders.

2. The trustees of each Trust, including a majority of the trustees who are not interested persons of the Trust, (a) will adopt procedures that are reasonably designed to provide that the conditions set forth below have been complied with; (b) will make and approve such changes as deemed necessary; and (c) will determine that the transactions made pursuant to the order were effected in compliance with such procedures.

3. The Trusts (a) will maintain and preserve in an easily accessible place a written copy of the procedures (and any modifications thereto), and (b) will maintain and preserve for the longer of (x) the life of the Trusts and (y) six years following the purchase of any Treasuries, the first two years in an easily accessible place, a written record of all Treasuries purchased, whether or not from applicant, setting forth a description of the Treasuries purchased, the identity of the seller, the terms of the purchase, and the information or materials upon which the determinations described below were made.

4. The Treasuries to be purchased by each Trust will be sufficient to provide payments to Securities Holders that are consistent with the investment objectives and policies of the Trust as recited in the Trust's registration statement and will be consistent with the interests of the Trust and the Holders of its Securities.

5. The terms of the transactions will be reasonable and fair to the Holders of the Securities issued by each Trust and will not involve overreaching of the Trust or the Holders of Securities thereof on the part of any person concerned.

6. The fee, spread, or other remuneration to be received by Goldman Sachs will be reasonable and fair compared to the fee, spread, or other remuneration received by dealers in connection with comparable transactions at such time, and will

comply with section 17(e)(2)(C) of the Act.

7. Before any Treasuries are purchased by the Trust, the Trust must obtain such available market information as it deems necessary to determine that the price to be paid for, and the terms of, the transaction is at least as favorable as that available from other sources. This shall include the Trust obtaining and documenting the competitive indications with respect to the specific proposed transaction from two other independent government securities dealers. Competitive quotation information must include price and settlement terms. These dealers must be those who, in the experience of the Trust's trustees, have demonstrated the consistent ability to provide professional execution of Treasury transactions at competitive market prices. They also must be those who are in a position to quote favorable prices.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 97-7785 Filed 3-26-97; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22577; 811-3774]

Insured Tax-Exempt Lease Trust Series 1; Notice of Application

March 21, 1997.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Insured Tax-Exempt Lease Trust Series 1.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant request an order declaring that it has ceased to be an investment company.

FILING DATES: The application was filed on November 19, 1996, and amended on February 24, 1997.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on April 15, 1997, and should be accompanied by proof of service on the applicant, in the form of an affidavit or,

for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicant, One North Jefferson, St. Louis, Missouri 63103.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a registered unit investment trust under the Act. On June 1, 1983, applicant filed a notification of registration on Form N-8A under the Act and filed a registration statement on Form S-6 under the Securities Act of 1933. Its sponsor was A.G. Edwards & Sons, Inc.

2. Applicant's registration statement was never declared effective, and its legal existence was never created under the laws of any State. Accordingly, applicant has not sold any securities of which it is the issuer. Nor does applicant have any securityholders, debts, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding.

3. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary to wind up its affairs.

For the SEC, by the Division of Investment Management, under delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 97-7786 Filed 3-26-97; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 35-26689]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

March 21, 1997.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed

transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by April 14, 1997, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

FirstEnergy Corp. (70-8989)

FirstEnergy Corp., 76 South Main Street, Akron, Ohio 44308, an Ohio corporation ("FirstEnergy"), has filed an application under sections 9(a)(2) and 10 of the Act.

FirstEnergy proposes to acquire, directly or indirectly, all of the issued and outstanding voting securities (the "Common Stock") of Ohio Edison Company ("Ohio Edison"), The Cleveland Electric Illuminating Company ("Cleveland Electric"), The Toledo Edison Company ("Toledo Edison") and Pennsylvania Power Company ("Penn Power"), as well as 20.5% of the Common Stock of Ohio Valley Electric Corporation ("OVEC") which, in turn, owns all of the Common Stock of Indiana-Kentucky Electric Corporation ("IKEC"). Each of Ohio Edison, Cleveland Electric, Toledo Edison, Penn Power, OVEC and IKEC (collectively, "Utility Subsidiaries") are "electric utility companies" as defined in section 2(a)(5) of the Act.

The proposed acquisitions would be accomplished by a merger of Centerior Energy Corporation ("Centerior") and Ohio Edison with and into FirstEnergy. Centerior, an exempt public-utility holding company under section 3(a)(1) of the Act pursuant to rule 2 thereunder, currently owns all of the Cleveland Electric and Toledo Edison Common Stock. Toledo Edison owns 16.5% of OVEC Common Stock. Ohio Edison, an exempt public-utility holding company under section 3(a)(2) currently owns all of the Penn Power Common Stock.

The service territory of each Utility Subsidiary, other than Penn Power, is in Ohio. Ohio Edison and Penn Power operate as a single utility system providing retail service to 1.1 million customers in central and northeastern Ohio and western Pennsylvania. Toledo Edison and Cleveland Electric serve over one million retail customers in northeastern and northwestern Ohio. The service territories of Toledo Edison and Cleveland Electric are not contiguous, being separated by the service territory of Ohio Edison.

Ohio Edison has seven wholly owned subsidiaries besides Penn Power: OES Capital, Incorporated; OES Fuel, Incorporated; OES Finance, Incorporated; OES Financing Trust; Ohio Edison Financing Trust II; OES Nuclear, Incorporated; and OES Ventures, Incorporated ("Ventures"). These subsidiaries manage and finance nuclear fuel, finance certain electric accounts receivable and provide structures for investment in energy related projects. Ventures finances and manages businesses opportunities not directly related to the provision of electric service.

Centerior has four direct wholly owned subsidiaries other than Cleveland Electric and Toledo Edison: Centerior Service Company, which provides management, financial, administrative, engineering and legal services to Cleveland Electric and Toledo Edison at cost; Centerior Properties Company, CCO Company and Market Responsive Energy, Inc.

The Agreement and Plan of Merger, dated as of September 13, 1996 (the "Merger Agreement") between Ohio Edison and Centerior, provide, among other things, for (i) the merger of Centerior with and into FirstEnergy Corp. and (ii) the merger of another wholly owned subsidiary of FirstEnergy ("Ohio Edison Acquisition Corp.") with and into Ohio Edison pursuant to the Ohio Edison Merger Agreement (collectively, the "Merger"). Following the Merger, FirstEnergy will be a holding company which will directly hold all of the Ohio Edison Common Stock, Cleveland Electric Common Stock and Toledo Edison Common Stock. Penn Power will remain a wholly owned subsidiary of Ohio Edison. Each share of Centerior Common Stock would be converted into .525 shares of FirstEnergy Common Stock and each share of Ohio Edison Common Stock would be converted into one share of FirstEnergy Common Stock.

The boards of directors of Ohio Edison and Centerior have approved the Merger Agreement. Consummation of the proposed transactions is subject to

the approval by shareholders of Ohio Edison and Centerior. Presuming this Commission approves the acquisitions, FirstEnergy states it intends to file for an exemption under section 3(a)(1) from all provisions of the Act, other than section 9(a)(2), pursuant to rule 2 thereunder.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 97-7787 Filed 3-26-97; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-38426; File No. SR-AMEX-97-13]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Exchange Policy on Indications, Openings and Reopenings

March 21, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 4, 1997, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to revise Exchange policy regarding indications, openings and reopenings. The text of the proposed rule change is available at the Office of the Secretary, the Amex and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of an basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the place specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in

¹ 15 U.S.C. § 78s(b)(1).

² 17 CFR 240.19b-4.